

Estimated Hearing Date: October 6, 2021 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: August 3, 2021 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 19 BK 5523-LTS
)	
as representative of)	
)	
PUERTO RICO BUILDINGS AUTHORITY, et al.,	)	(Jointly Administered)
)	

Debtors.¹

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 19 BK 5523-LTS
)	
as representative of)	
)	
PUERTO RICO BUILDINGS AUTHORITY	)	This Application relates
	)	only to the
	)	Commonwealth and
	)	shall be filed in the
	)	Lead Case No. 19 BK
	)	5523-LTS

Debtor.

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**SUMMARY SHEET TO
NINTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO PUBLIC BUILDINGS AUTHORITY
FROM FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	April 30, 2021
Period for which Compensation and Reimbursement is Sought:	May 1, 2021 through May 31, 2021
Professional Fees	\$72,162.20
Less Voluntary Reduction	(7,216.22)
Total Amount of Fees Requested:	\$64,945.98
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$64,945.98

This is a(n) _____ Monthly X Interim _____ Final Fee Application

No Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Ninth Interim Fee Application²
February 1, 2021 through May 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 4/28/2021	2/1/2021 - 2/28/2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Thirty-second - 5/7/2021	3/1/2021 - 3/31/2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Thirty-third - 6/8/2021	4/1/2021 - 4/30/2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Thirty-fourth - 7/7/2021	5/1/2021 - 5/31/2021	\$ 72,162.20	\$ (7,216.22)	\$ 64,945.98	\$ 58,451.38	\$ (5,845.14)	\$ (876.77)	\$ -	\$ 51,729.47	**	\$ -	\$ 6,494.60
Total		\$ 72,162.20	\$ (7,216.22)	\$ 64,945.98	\$ 58,451.38	\$ (5,845.14)	\$ (876.77)	\$ -	\$ 51,729.47	\$ -	\$ -	\$ 6,494.60

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Ninth Interim Fee Application. Additionally, On April 30, 2021, the Oversight Board modified A&M's retention to include the Public Building Authority as a Title III entity. While this is A&M's first Interim Fee Application related to the Public Building Authority, we have listed as the ninth to stay consistent with the Interim Fee Applications for the other Title III entities.

Compensation by Category
February 1, 2021 through May 31, 2021

COMPENSATION BY CATEGORY		
For the Period From February 1, 2021 through May 31, 2021		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Public Buildings Authority - Claims Administration and Objections	141.6	\$ 69,859.70
Puerto Rico Public Buildings Authority - Fee Applications	1.9	\$ 475.00
Puerto Rico Public Buildings Authority- Meetings	3.4	\$ 1,827.50
Total	146.9	\$ 72,162.20
Blended Hourly Rate Before Voluntary Reduction		\$ 491.23
<i>Less 10% voluntary reduction</i>		<i>\$ (7,216.22)</i>
Total Ninth Interim Fee Application With Reduction		\$ 64,945.98
Ninth Interim Fee Application Blended Hourly Rate With Reduction		\$ 442.11

Fees by Professional
February 1, 2021 through May 31, 2021

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	8.2	7,683.40
Kara Harmon	Director	Claim Management	\$675	6.3	4,252.50
Mark Zeiss	Director	Claim Management	\$661	28.3	18,706.30
Trevor DiNatale	Consultant II	Claim Management	\$550	1.1	605.00
Emmett McNulty	Analyst	Claim Management	\$400	101.1	40,440.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.9	475.00
Subtotal				146.9	72,162.20
<i>Less 10% voluntary reduction</i>					<i>-7,216.22</i>
Total					\$64,945.98

Expenses by Category
February 1, 2021 through May 31, 2021

-No expenses incurred-

**Monthly Fee Statements Filed Related to Ninth Interim Fee Application
February 1, 2021 through May 31, 2021**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 4/28/2021	2/1/2021 - 2/28/2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Thirty-second - 5/7/2021	3/1/2021 - 3/31/2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Thirty-third - 6/8/2021	4/1/2021 - 4/30/2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Thirty-fourth - 7/7/2021	5/1/2021 - 5/31/2021	\$ 72,162.20	\$ (7,216.22)	\$ 64,945.98	\$ 58,451.38	\$ (5,845.14)	\$ (876.77)	\$ -	\$ 51,729.47	**	\$ -	\$ 6,494.60
Total		\$ 72,162.20	\$ (7,216.22)	\$ 64,945.98	\$ 58,451.38	\$ (5,845.14)	\$ (876.77)	\$ -	\$ 51,729.47	\$ -	\$ -	\$ 6,494.60

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as representative of)	
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PUERTO RICO PUBLIC BUILDINGS AUTHORITY)	(Jointly Administered)

Debtors.¹

In re:)	PROMESA
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as representative of)	This Application relates
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PUERTO RICO PUBLIC BUILDINGS AUTHORITY		Commonwealth and
Debtor.		shall be filed in the
		Lead Case No. 19 BK
		5523-LTS

**NINTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO PUBLIC BUILDINGS AUTHORITY**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747)); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

FROM FEBRUARY 1, 2021 THROUGH MAY 31, 2021

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Commonwealth of Puerto Rico, (“Commonwealth”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Ninth interim fee application filed during the Tenth interim application period (the “Ninth Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing February 1, 2021 through and including May 31, 2021 (the “Ninth Interim Fee Application Period”).

By this Ninth Interim Fee Application, A&M seeks compensation in the amount of \$72,162.20 less a discount in the amount of \$7,216.22 for a total amount of \$64,945.98, all of which represents fees earned outside of Puerto Rico for the Ninth Interim Fee Application Period.

JURISDICTION

- 1, The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).

3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, "[t]he Oversight Board in a case under this subchapter is the representative of the debtor" and "may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court." 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a 'covered entity' under PROMESA section 101(d),

7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the "Debtor's Title III Case"). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor's representative in the Debtor's Title III Case.

8. Background information regarding the Debtor and the commencement of the Debtor's Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in Connection with PROMESA Title III Petition* [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities².

² Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is

10. On April 30, 2021, the Oversight Board modified A&M's retention to include the Public Building Authority as a Title III entity.

11. On July 7, 2021, A&M served on the Notice Parties its thirty-fourth monthly fee statement for the period May 1, 2021 through May 31, 2021. The thirty-fourth monthly fee statement is attached hereto as Exhibit A.

12. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$64,945.98 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$0 in fees and \$0 of incurred expenses with respect to fee statements filed during the Ninth Interim Fee Application Period. The variance between the requested fees and payments received relates to the Thirty-fourth monthly fee statements for the period May 1, 2021 through May 31, 2021 which remain unpaid.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

13. All services for which A&M requests compensation were performed for the Puerto Rico Public Buildings Authority, ("PBA"). The time detail for the Ninth Interim Fee Application Period is attached hereto as Exhibit B. This Ninth Interim Fee Application contains time entries describing the time spent by each professional during the Ninth Interim Fee Application Period. To the best of A&M's knowledge, this Ninth Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M's time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

available on the Oversight Board's website at:
https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter"), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

14. A&M incurred no expenses for the Ninth Interim Fee Application Period as presented here to as Exhibit C.

15. The services rendered by A&M during the Ninth Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit D. This Exhibit D also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

16. This Ninth Interim Fee Application covers the fees incurred during the Ninth Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for the PBA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Public Buildings Authority - Claims Administration and Objections

17. During this period, A&M:
- a. Prepared approximately 17 Claim Reconciliation workbooks related to accounts payable Claims aggregating data received from the creditor and historical payment information provided by the Commonwealth prior to sending to the appropriate Commonwealth agency for reconciliation.
 - b. Reviewed approximately 15 litigation Claims to identify if claimant is asserting liabilities related to pension and/or retirement benefits;

- c. Reviewed approximately 10 litigation Claims to analyze asserted unliquidated values for Plan Class and Disclosure Statement estimates;
- d. Reviewed approximately 245 newly filed claims to determine next steps in reconciliation process;
- e. Created and updated Claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M's proposed treatment for each claim type;
- f. Performed creditor outreach to collect missing information for deficient Proofs of Claim;
- g. Provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 141.6 hours during the Application Period, for a total of \$69,859.70, prior to any fee reduction.

B. Puerto Rico Public Buildings Authority – Fee Applications³

18. During the Ninth Interim Fee Application Period, A&M prepared its Thirty-Fourth Fee Application as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 1.9 hours during the Application Period, for a total of \$475.00, prior to any fee reduction.

C. Puerto Rico Public Buildings Authority - Meetings

19. During the Ninth Interim Fee Application Period, A&M participated in several meetings to review the Commonwealth claims process. These meetings included:

³ On April 30, 2021, the Oversight Board modified A&M's retention to include the Public Building Authority as a Title III entity. While this is A&M's first Interim Fee Application related to the Public Building Authority, we have listed as the ninth to stay consistent with the Interim Fee Applications for the other Title III entities.

- a. During the Fifth Interim Fee Application Period, A&M held meetings with other Title III professionals to coordinate and streamline the individual claims reconciliation process.

In conjunction with this category, A&M expended approximately 3.4 hours during the Application Period, for a total of \$1,827.50 prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

20. A&M and the Oversight Board in its role as representative for the Commonwealth had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

21. Attached hereto as Exhibit E is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Ninth Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

22. Pursuant to the Interim Compensation Order, notice of this Application has been filed in the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muniz LLC, MCS Plaza, Suite 500,

255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (Imarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequiera, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period February 1, 2021 through May 31, 2021, the Court (i) grant A&M interim allowance of compensation in the amount of \$64,945.98 for professional services rendered during the Ninth Interim Fee Application Period.

Dated: July 15, 2021
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
MAY 1, 2021 THROUGH MAY 31, 2021**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
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THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 19 BK 5523-LTS
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as representative of)	
)	
PUERTO RICO PUBLIC BUILDINGS AUTHORITY, et al.,)	

Debtors.¹

**COVER SHEET TO THIRTY-FOURTH FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
MAY 1, 2021 THROUGH MAY 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Puerto Rico Public Buildings Authority</u>
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Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought: May 1, 2021 through May 31, 2021

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Compensation sought as actual, reasonable and necessary: \$64,945.98 (\$72,162.20 incurred less 10% voluntary reduction of \$7,216.22)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ 0</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Thirty-fourth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for May 2021.

/s/
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On July 7, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
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Omar E. Rodriguez Pérez, CPA, Assistant
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Ehud Barak, Esq.

Summary of Professional Fees for the Period May 1, 2021 through May 31, 2021

Puerto Rico Public Building Authority

SUMMARY OF TOTAL FEES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Public Buildings Authority - Claims Administration and Objections	141.6	69,859.70
Puerto Rico Public Buildings Authority - Fee Applications	1.9	475.00
Puerto Rico Public Buildings Authority - Meeting	3.4	1,827.50
Subtotal	3.4	72,162.20
<i>Less 10% voluntary reduction</i>		<i>(7,216.22)</i>
Total		\$ 64,945.98

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	8.2	7,683.40
Kara Harmon	Director	Claim Management	\$675	6.3	4,252.50
Mark Zeiss	Director	Claim Management	\$661	28.3	18,706.30
Trevor DiNatale	Consultant II	Claim Management	\$550	1.1	605.00
Emmett McNulty	Analyst	Claim Management	\$400	101.1	40,440.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.9	475.00
Subtotal				146.9	72,162.20
<i>Less 10% voluntary reduction</i>					<i>-7,216.22</i>
Total					\$64,945.98

Summary of Expenses for the Period May 1, 2021 through May 31, 2021

Puerto Rico Public Building Authority

No expenses incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought, in the amount of \$58,451.38 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
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EXHIBITS

Exhibit A

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Task
May 1, 2021 through May 31, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Public Buildings Authority - Meeting	3.4	\$1,827.50
Puerto Rico Public Buildings Authority - Claims Administration and Objections	141.6	\$69,859.70
Puerto Rico Public Buildings Authority - Fee Applications	1.9	\$475.00
<i>Total</i>	146.9	<u>\$72,162.20</u>

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
May 1, 2021 through May 31, 2021***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	8.2	\$7,683.40
Harmon, Kara	Director	\$675.00	6.3	\$4,252.50
Zeiss, Mark	Director	\$661.00	28.3	\$18,706.30
DiNatale, Trevor	Consultant II	\$550.00	1.1	\$605.00
McNulty, Emmett	Analyst	\$400.00	101.1	\$40,440.00
Corbett, Natalie	Para Professional	\$250.00	1.9	\$475.00
		<i>Total</i>	146.9	\$72,162.20

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
May 1, 2021 through May 31, 2021***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
May 1, 2021 through May 31, 2021***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
May 1, 2021 through May 31, 2021***

Puerto Rico Public Buildings Authority - Fee Applications

Average Billing Rate

Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Puerto Rico Public Buildings Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	5/5/2021	0.10	Participate in conference call with K. Harmon and E. McNulty to discuss analysis of the claims triage process for claims filed against the Public Buildings Authority
McNulty, Emmett	5/5/2021	0.10	Participate in conference call with K. Harmon and E. McNulty to discuss analysis of the claims triage process for claims filed against the Public Buildings Authority
Harmon, Kara	5/7/2021	0.30	Participate in conference call with K. Harmon and E. McNulty to discuss analysis of the claims triage process for claims filed against the Public Buildings Authority
McNulty, Emmett	5/7/2021	0.30	Participate in conference call with K. Harmon and E. McNulty to discuss analysis of the claims triage process for claims filed against the Public Buildings Authority
Harmon, Kara	5/11/2021	0.50	Participate in conference call with K. Harmon and E. McNulty to discuss the analysis of the claims triage process for claims filed against the Public Building Authority
Harmon, Kara	5/11/2021	0.50	Participate in conference call with K. Harmon and E. McNulty to review the classification of claims filed against the Public Building Authority
McNulty, Emmett	5/11/2021	0.50	Participate in conference call with K. Harmon and E. McNulty to discuss the analysis of the claims triage process for claims filed against the Public Building Authority
McNulty, Emmett	5/11/2021	0.50	Participate in conference call with K. Harmon and E. McNulty to review the classification of claims filed against the Public Building Authority
Harmon, Kara	5/12/2021	0.20	Participate in conference call with K. Harmon and E. McNulty to discuss analysis for waterfall report for claims filed against the Public Building Authority
McNulty, Emmett	5/12/2021	0.20	Participate in conference call with K. Harmon and E. McNulty to discuss analysis for waterfall report for claims filed against the Public Building Authority
Harmon, Kara	5/20/2021	0.10	Participate in conference call with K. Harmon and E. McNulty to discuss analysis of accounts payable claims for further reconciliation
McNulty, Emmett	5/20/2021	0.10	Participate in conference call with K. Harmon and E. McNulty to discuss analysis of accounts payable claims for further reconciliation
Subtotal		3.40	

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
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Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	5/4/2021	0.70	Analyze weekly claims register including PBA claims to process newly filed claims for the week ending 5/7/21
Harmon, Kara	5/5/2021	0.90	Analyze PBA claims to prepare for August omnibus objections
Herriman, Jay	5/5/2021	2.10	Review claims filed in PBA Title III case to determine next steps in reconciliation process
McNulty, Emmett	5/5/2021	1.80	Perform triage of newly filed claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/5/2021	2.30	Perform triage of PBA-filed claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/5/2021	1.40	Perform triage of newly filed claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/5/2021	2.60	Perform triage of newly filed PBA claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/6/2021	1.80	Perform triage of newly filed PBA claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/6/2021	2.60	Perform triage of claims filed against PBA to ensure proper classification for further internal reconciliation
McNulty, Emmett	5/6/2021	1.60	Perform triage of claims filed against PBA to ensure correct claim classification for further internal reconciliation
McNulty, Emmett	5/6/2021	2.40	Perform triage of claims filed against PBA to ensure proper claim classification for further internal reconciliation
Zeiss, Mark	5/6/2021	2.20	Review master bond claims noting CUSIPs claimed in order to process further reconciliation of individual bondholders claiming same CUSIPs duplicative of the master claim
McNulty, Emmett	5/7/2021	1.90	Perform triage of claims filed with PBA to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/7/2021	1.20	Review claims filed with PBA as the debtor to ensure proper claim classification for further internal review
McNulty, Emmett	5/7/2021	1.70	Perform triage of claims filed with PBA to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/7/2021	1.40	Review claims filed with PBA as the debtor to ensure proper claim classification for further internal review
McNulty, Emmett	5/8/2021	2.10	Analyze claims filed against PBA to ensure correct claim categorization for further internal review
McNulty, Emmett	5/9/2021	2.60	Analyze claims filed against PBA to ensure correct claim categorization for further internal review
Harmon, Kara	5/10/2021	1.60	Analyze PBA claims to prepare for August omnibus objections
McNulty, Emmett	5/10/2021	1.10	Perform triage of newly filed claims to ensure proper claim classification for further internal reconciliation

Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	5/10/2021	0.90	Analyze weekly claims register to process newly filed claims for the week ending 5/14/21
McNulty, Emmett	5/10/2021	3.10	Perform triage of PBA-filed claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/10/2021	2.10	Perform triage of recently filed claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/10/2021	1.60	Perform triage of recently filed claims to ensure proper claim classification for further reconciliation
McNulty, Emmett	5/10/2021	1.90	Perform triage of recently filed PBA claims to ensure proper claim classification for further internal reconciliation
Zeiss, Mark	5/10/2021	2.80	Reconcile PBA bondholder claims reviewing by bond CUSIP held for potential objections
Zeiss, Mark	5/10/2021	1.30	Reconcile PBA bondholder claims reviewing by bond CUSIP held for potential objections
Harmon, Kara	5/11/2021	0.60	Analyze PBA claims to prepare analysis of employee claims for discussions with AAFAF
McNulty, Emmett	5/11/2021	1.90	Perform triage of PBA-filed claims to ensure proper claim classification for further reconciliation
McNulty, Emmett	5/11/2021	0.80	Prepare list of claims to be sent supplemental outreach mailings to gain further creditor information
McNulty, Emmett	5/11/2021	1.60	Perform triage of PBA-filed claims to ensure proper claim classification for further reconciliation
McNulty, Emmett	5/11/2021	2.40	Perform triage of PBA-filed claims to ensure proper claim classification for further reconciliation
McNulty, Emmett	5/11/2021	2.60	Perform triage of PBA filed claims to ensure proper claim classification for further reconciliation
Zeiss, Mark	5/11/2021	1.30	Review PBA bondholder claims reviewing by bond CUSIP held for potential objections
Zeiss, Mark	5/11/2021	1.70	Analyze PBA bondholder claims reviewing by bond CUSIP held for potential objections
Zeiss, Mark	5/11/2021	2.40	Reconcile PBA bondholder claims reviewing by bond CUSIP held for potential objections
Harmon, Kara	5/12/2021	0.60	Prepare modifications to PBA waterfall claims analysis to prepare for discussions with J. Herriman
Herriman, Jay	5/12/2021	1.60	Review draft claims waterfall analysis in prep of call with Proskauer
Herriman, Jay	5/12/2021	0.20	Follow up with K. Harmon and T. DiNatale re: draft claims waterfall
McNulty, Emmett	5/12/2021	0.70	Create AP claims reconciliation workbooks for further reconciliation by the Public Building Authority

Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	5/12/2021	2.20	Create accounts payable claims reconciliation workbooks for further reconciliation by the Public Building Authority
McNulty, Emmett	5/12/2021	1.90	Create AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
McNulty, Emmett	5/12/2021	1.10	Create AP claims reconciliation workbooks for reconciliation by the Public Building Authority
McNulty, Emmett	5/12/2021	2.40	Prepare AP claims reconciliation workbooks for reconciliation by the Public Building Authority
McNulty, Emmett	5/12/2021	1.60	Prepare AP claims reconciliation workbooks for further reconciliation by the Public Building Authority
Zeiss, Mark	5/12/2021	1.40	Review PBA bondholder claims reviewing by bond CUSIP held for potential objections
Zeiss, Mark	5/12/2021	1.80	Analyze PBA bondholder claims reviewing by bond CUSIP held for potential objections
Zeiss, Mark	5/12/2021	2.30	Reconcile PBA bondholder claims reviewing by bond CUSIP held for potential objections
McNulty, Emmett	5/13/2021	2.40	Prepare AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
McNulty, Emmett	5/13/2021	1.70	Prepare AP claims reconciliation workbooks for further reconciliation by the Public Building Authority
McNulty, Emmett	5/13/2021	2.10	Prepare accounts payable claims reconciliation workbooks for further reconciliation by the Public Building Authority
McNulty, Emmett	5/13/2021	1.20	Create AP claims reconciliation workbooks for further reconciliation by the Public Building Authority
McNulty, Emmett	5/13/2021	1.40	Create AP claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/13/2021	0.80	Prepare AP claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
Zeiss, Mark	5/13/2021	1.40	Reconcile PBA bondholder claims reviewing by bond CUSIP held for potential objections
Zeiss, Mark	5/13/2021	0.70	Draft report of PBA claims initially categorized as bondholder however are bond underwriter, insurer, or other type
Zeiss, Mark	5/13/2021	0.40	Draft report of PBA bondholder claims requiring a bondholder mailing questionnaire in order to fully reconcile the claims
McNulty, Emmett	5/14/2021	2.40	Create claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/14/2021	1.60	Prepare claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/14/2021	2.10	Create claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority

Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	5/14/2021	1.30	Prepare AP claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
Zeiss, Mark	5/14/2021	2.90	Draft PBA bondholder claims reconciliation report by potential objection type
McNulty, Emmett	5/16/2021	1.80	Prepare AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
McNulty, Emmett	5/17/2021	1.10	Create accounts payable claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/17/2021	1.30	Prepare claims reconciliation workbooks for AP claims for further reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/17/2021	1.70	Prepare AP claims reconciliation workbooks for further reconciliation by the Public Building Authority
McNulty, Emmett	5/17/2021	2.40	Prepare accounts payable claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/17/2021	0.80	Prepare accounts payable claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/17/2021	2.10	Create AP claims reconciliation workbooks for further reconciliation by the Public Building Authority
Zeiss, Mark	5/17/2021	0.60	Update PBA bondholders for bondholder mailing questionnaires Prime Clerk sent for 30-day response window
McNulty, Emmett	5/18/2021	1.40	Prepare AP claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/18/2021	2.70	Create AP claims reconciliation workbooks for reconciliation by the Public Building Authority
McNulty, Emmett	5/18/2021	2.40	Create AP claims reconciliation workbooks for reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/18/2021	1.90	Prepare AP claims reconciliation workbooks for reconciliation by the Puerto Rico Public Building Authority
Harmon, Kara	5/19/2021	0.90	Analyze PBA waterfall analysis to determine next steps for claims reconciliation
Herriman, Jay	5/19/2021	1.10	Review analysis of bond claims and next steps for resolution
Herriman, Jay	5/19/2021	1.50	Review claims waterfall and associated claim details
McNulty, Emmett	5/19/2021	1.70	Perform triage of newly filed PBA claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/20/2021	1.40	Perform triage of newly filed PBA claims to ensure proper claim classification for further internal reconciliation
Zeiss, Mark	5/20/2021	1.60	Reclassify non-bondholder claims per proof of claim for other claim types as applicable

Exhibit D

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	5/21/2021	0.30	Prepare list of claims originally filed against Puerto Rico Electric Power Authority to review for secondary mailing responses
Zeiss, Mark	5/21/2021	2.10	Draft report of potential additional bondholder claims for August Omnibus Exhibits for Proskauer review confirming PBA bondholders, bondholders that also have HR claims
Herriman, Jay	5/24/2021	0.90	Review claims asserting liabilities related to bonds in prep of adding to Omnibus objection
Zeiss, Mark	5/24/2021	1.40	Revise June bondholder objections per Proskauer comments on bondholder holding PBA bonds that are duplicative of the master claim filed by the PBA bond administrator
McNulty, Emmett	5/27/2021	1.40	Review claims filed against the Public Building Authority to create analysis regarding claim eligibility into the ACR process
DiNatale, Trevor	5/28/2021	1.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/28/2021	0.80	Create analysis of claim values to be used in updated best interest test

Subtotal **141.60**

Puerto Rico Public Buildings Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	5/17/2021	1.90	Create first draft monthly fee application for PBA

Subtotal **1.90**

Grand Total **146.9**

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE NINTH INTERIM
FEE APPLICATION PERIOD
FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

Exhibit B

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Puerto Rico Public Buildings Authority - Meeting

Professional	Date	Hours	Activity
Harmon, Kara	5/5/2021	0.10	Participate in conference call with K. Harmon and E. McNulty to discuss analysis of the claims triage process for claims filed against the Public Buildings Authority
McNulty, Emmett	5/5/2021	0.10	Participate in conference call with K. Harmon and E. McNulty to discuss analysis of the claims triage process for claims filed against the Public Buildings Authority
Harmon, Kara	5/7/2021	0.30	Participate in conference call with K. Harmon and E. McNulty to discuss analysis of the claims triage process for claims filed against the Public Buildings Authority
McNulty, Emmett	5/7/2021	0.30	Participate in conference call with K. Harmon and E. McNulty to discuss analysis of the claims triage process for claims filed against the Public Buildings Authority
Harmon, Kara	5/11/2021	0.50	Participate in conference call with K. Harmon and E. McNulty to discuss the analysis of the claims triage process for claims filed against the Public Building Authority
Harmon, Kara	5/11/2021	0.50	Participate in conference call with K. Harmon and E. McNulty to review the classification of claims filed against the Public Building Authority
McNulty, Emmett	5/11/2021	0.50	Participate in conference call with K. Harmon and E. McNulty to discuss the analysis of the claims triage process for claims filed against the Public Building Authority
McNulty, Emmett	5/11/2021	0.50	Participate in conference call with K. Harmon and E. McNulty to review the classification of claims filed against the Public Building Authority
Harmon, Kara	5/12/2021	0.20	Participate in conference call with K. Harmon and E. McNulty to discuss analysis for waterfall report for claims filed against the Public Building Authority
McNulty, Emmett	5/12/2021	0.20	Participate in conference call with K. Harmon and E. McNulty to discuss analysis for waterfall report for claims filed against the Public Building Authority
Harmon, Kara	5/20/2021	0.10	Participate in conference call with K. Harmon and E. McNulty to discuss analysis of accounts payable claims for further reconciliation
McNulty, Emmett	5/20/2021	0.10	Participate in conference call with K. Harmon and E. McNulty to discuss analysis of accounts payable claims for further reconciliation
Subtotal		3.40	

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
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Exhibit B

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	5/4/2021	0.70	Analyze weekly claims register including PBA claims to process newly filed claims for the week ending 5/7/21
Harmon, Kara	5/5/2021	0.90	Analyze PBA claims to prepare for August omnibus objections
Herriman, Jay	5/5/2021	2.10	Review claims filed in PBA Title III case to determine next steps in reconciliation process
McNulty, Emmett	5/5/2021	1.40	Perform triage of newly filed claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/5/2021	1.80	Perform triage of newly filed claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/5/2021	2.60	Perform triage of newly filed PBA claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/5/2021	2.30	Perform triage of PBA-filed claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/6/2021	1.80	Perform triage of newly filed PBA claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/6/2021	2.40	Perform triage of claims filed against PBA to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/6/2021	2.60	Perform triage of claims filed against PBA to ensure proper classification for further internal reconciliation
McNulty, Emmett	5/6/2021	1.60	Perform triage of claims filed against PBA to ensure correct claim classification for further internal reconciliation
Zeiss, Mark	5/6/2021	2.20	Review master bond claims noting CUSIPs claimed in order to process further reconciliation of individual bondholders claiming same CUSIPs duplicative of the master claim
McNulty, Emmett	5/7/2021	1.70	Perform triage of claims filed with PBA to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/7/2021	1.90	Perform triage of claims filed with PBA to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/7/2021	1.40	Review claims filed with PBA as the debtor to ensure proper claim classification for further internal review
McNulty, Emmett	5/7/2021	1.20	Review claims filed with PBA as the debtor to ensure proper claim classification for further internal review
McNulty, Emmett	5/8/2021	2.10	Analyze claims filed against PBA to ensure correct claim categorization for further internal review
McNulty, Emmett	5/9/2021	2.60	Analyze claims filed against PBA to ensure correct claim categorization for further internal review
Harmon, Kara	5/10/2021	1.60	Analyze PBA claims to prepare for August omnibus objections
McNulty, Emmett	5/10/2021	1.60	Perform triage of recently filed claims to ensure proper claim classification for further reconciliation

Exhibit B

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	5/10/2021	1.10	Perform triage of newly filed claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/10/2021	0.90	Analyze weekly claims register to process newly filed claims for the week ending 5/14/21
McNulty, Emmett	5/10/2021	1.90	Perform triage of recently filed PBA claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/10/2021	3.10	Perform triage of PBA-filed claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/10/2021	2.10	Perform triage of recently filed claims to ensure proper claim classification for further internal reconciliation
Zeiss, Mark	5/10/2021	2.80	Reconcile PBA bondholder claims reviewing by bond CUSIP held for potential objections
Zeiss, Mark	5/10/2021	1.30	Reconcile PBA bondholder claims reviewing by bond CUSIP held for potential objections
Harmon, Kara	5/11/2021	0.60	Analyze PBA claims to prepare analysis of employee claims for discussions with AAFAF
McNulty, Emmett	5/11/2021	1.60	Perform triage of PBA-filed claims to ensure proper claim classification for further reconciliation
McNulty, Emmett	5/11/2021	2.40	Perform triage of PBA-filed claims to ensure proper claim classification for further reconciliation
McNulty, Emmett	5/11/2021	1.90	Perform triage of PBA-filed claims to ensure proper claim classification for further reconciliation
McNulty, Emmett	5/11/2021	2.60	Perform triage of PBA filed claims to ensure proper claim classification for further reconciliation
McNulty, Emmett	5/11/2021	0.80	Prepare list of claims to be sent supplemental outreach mailings to gain further creditor information
Zeiss, Mark	5/11/2021	1.30	Review PBA bondholder claims reviewing by bond CUSIP held for potential objections
Zeiss, Mark	5/11/2021	1.70	Analyze PBA bondholder claims reviewing by bond CUSIP held for potential objections
Zeiss, Mark	5/11/2021	2.40	Reconcile PBA bondholder claims reviewing by bond CUSIP held for potential objections
Harmon, Kara	5/12/2021	0.60	Prepare modifications to PBA waterfall claims analysis to prepare for discussions with J. Herriman
Herriman, Jay	5/12/2021	0.20	Follow up with K. Harmon and T. DiNatale re: draft claims waterfall
Herriman, Jay	5/12/2021	1.60	Review draft claims waterfall analysis in prep of call with Proskauer
McNulty, Emmett	5/12/2021	1.90	Create AP claims reconciliation workbooks for final reconciliation by the Public Building Authority

Exhibit B

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	5/12/2021	2.20	Create accounts payable claims reconciliation workbooks for further reconciliation by the Public Building Authority
McNulty, Emmett	5/12/2021	0.70	Create AP claims reconciliation workbooks for further reconciliation by the Public Building Authority
McNulty, Emmett	5/12/2021	1.10	Create AP claims reconciliation workbooks for reconciliation by the Public Building Authority
McNulty, Emmett	5/12/2021	2.40	Prepare AP claims reconciliation workbooks for reconciliation by the Public Building Authority
McNulty, Emmett	5/12/2021	1.60	Prepare AP claims reconciliation workbooks for further reconciliation by the Public Building Authority
Zeiss, Mark	5/12/2021	1.40	Review PBA bondholder claims reviewing by bond CUSIP held for potential objections
Zeiss, Mark	5/12/2021	1.80	Analyze PBA bondholder claims reviewing by bond CUSIP held for potential objections
Zeiss, Mark	5/12/2021	2.30	Reconcile PBA bondholder claims reviewing by bond CUSIP held for potential objections
McNulty, Emmett	5/13/2021	2.10	Prepare accounts payable claims reconciliation workbooks for further reconciliation by the Public Building Authority
McNulty, Emmett	5/13/2021	2.40	Prepare AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
McNulty, Emmett	5/13/2021	0.80	Prepare AP claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/13/2021	1.40	Create AP claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/13/2021	1.70	Prepare AP claims reconciliation workbooks for further reconciliation by the Public Building Authority
McNulty, Emmett	5/13/2021	1.20	Create AP claims reconciliation workbooks for further reconciliation by the Public Building Authority
Zeiss, Mark	5/13/2021	0.40	Draft report of PBA bondholder claims requiring a bondholder mailing questionnaire in order to fully reconcile the claims
Zeiss, Mark	5/13/2021	1.40	Reconcile PBA bondholder claims reviewing by bond CUSIP held for potential objections
Zeiss, Mark	5/13/2021	0.70	Draft report of PBA claims initially categorized as bondholder however are bond underwriter, insurer, or other type
McNulty, Emmett	5/14/2021	2.40	Create claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/14/2021	1.30	Prepare AP claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/14/2021	1.60	Prepare claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority

Exhibit B

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	5/14/2021	2.10	Create claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
Zeiss, Mark	5/14/2021	2.90	Draft PBA bondholder claims reconciliation report by potential objection type
McNulty, Emmett	5/16/2021	1.80	Prepare AP claims reconciliation workbooks for final reconciliation by the Public Building Authority
McNulty, Emmett	5/17/2021	0.80	Prepare accounts payable claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/17/2021	2.40	Prepare accounts payable claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/17/2021	1.70	Prepare AP claims reconciliation workbooks for further reconciliation by the Public Building Authority
McNulty, Emmett	5/17/2021	1.10	Create accounts payable claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/17/2021	2.10	Create AP claims reconciliation workbooks for further reconciliation by the Public Building Authority
McNulty, Emmett	5/17/2021	1.30	Prepare claims reconciliation workbooks for AP claims for further reconciliation by the Puerto Rico Public Building Authority
Zeiss, Mark	5/17/2021	0.60	Update PBA bondholders for bondholder mailing questionnaires Prime Clerk sent for 30-day response window
McNulty, Emmett	5/18/2021	1.40	Prepare AP claims reconciliation workbooks for final reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/18/2021	2.70	Create AP claims reconciliation workbooks for reconciliation by the Public Building Authority
McNulty, Emmett	5/18/2021	2.40	Create AP claims reconciliation workbooks for reconciliation by the Puerto Rico Public Building Authority
McNulty, Emmett	5/18/2021	1.90	Prepare AP claims reconciliation workbooks for reconciliation by the Puerto Rico Public Building Authority
Harmon, Kara	5/19/2021	0.90	Analyze PBA waterfall analysis to determine next steps for claims reconciliation
Herriman, Jay	5/19/2021	1.50	Review claims waterfall and associated claim details
Herriman, Jay	5/19/2021	1.10	Review analysis of bond claims and next steps for resolution
McNulty, Emmett	5/19/2021	1.70	Perform triage of newly filed PBA claims to ensure proper claim classification for further internal reconciliation
McNulty, Emmett	5/20/2021	1.40	Perform triage of newly filed PBA claims to ensure proper claim classification for further internal reconciliation
Zeiss, Mark	5/20/2021	1.60	Reclassify non-bondholder claims per proof of claim for other claim types as applicable

Exhibit B

***Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
May 1, 2021 through May 31, 2021***

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
McNulty, Emmett	5/21/2021	0.30	Prepare list of claims originally filed against Puerto Rico Electric Power Authority to review for secondary mailing responses
Zeiss, Mark	5/21/2021	2.10	Draft report of potential additional bondholder claims for August Omnibus Exhibits for Proskauer review confirming PBA bondholders, bondholders that also have HR claims
Herriman, Jay	5/24/2021	0.90	Review claims asserting liabilities related to bonds in prep of adding to Omnibus objection
Zeiss, Mark	5/24/2021	1.40	Revise June bondholder objections per Proskauer comments on bondholder holding PBA bonds that are duplicative of the master claim filed by the PBA bond administrator
McNulty, Emmett	5/27/2021	1.40	Review claims filed against the Public Building Authority to create analysis regarding claim eligibility into the ACR process
DiNatale, Trevor	5/28/2021	1.10	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	5/28/2021	0.80	Create analysis of claim values to be used in updated best interest test
Subtotal		141.60	

Puerto Rico Public Buildings Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	5/17/2021	1.90	Create first draft monthly fee application for PBA
Subtotal		1.90	
Grand Total		146.9	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE NINTH INTERIM FEE APPLICATION PERIOD
FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

-no expenses incurred during the interim period-

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE NINTH INTERIM FEE APPLICATION PERIOD
FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
February 1, 2021 through May 31, 2021***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
February 1, 2021 through May 31, 2021***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
February 1, 2021 through May 31, 2021***

Puerto Rico Public Buildings Authority - Fee Applications

Average Billing Rate

Exhibit E

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE NINTH INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF
THE PUERTO RICO PUBLIC BUILDINGS AUTHORITY**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al	)	(Jointly Administered)

Debtors.¹

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 19 BK 5523-LTS
)	
as representative of)	
)	
PUERTO RICO PUBLIC BUILDINGS AUTHORITY	)	This Application relates
	)	only to PBA and shall be
	)	filed in the Lead Case No.
	)	17 BK 3283-LTS and
	)	PBA's Title III Case
	)	(Case No. 19 BK 5523-
	)	LTS)

Debtor

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF NINTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE PUERTO RICO PUBLIC BUILDINGS AUTHORITY OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE PERIOD

FEBRUARY 1, 2021 THROUGH MAY 31, 2021

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s Ninth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated July 15, 2021 (the “Application”),³ for the period from February 1, 2021 through and including May 31, 2021 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: July 15, 2021

/s/
Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,	)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al	)	(Jointly Administered)
Debtors. ¹		

In re:	)	PROMESA
	)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT	)	No. 19 BK 5523-LTS
BOARD FOR PUERTO RICO)	
)	
as representative of)	
)	
PUERTO RICO PUBLIC BUILDINGS AUTHORITY)	
Debtor		

**ORDER APPROVING NINTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY OF THE GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, FOR THE PERIOD
FEBRUARY 1, 2021 THROUGH MAY 31, 2021**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Puerto Rico Public Buildings Authority of the Government of the Commonwealth of Puerto Rico (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing February 1, 2021 through and including May 31, 2021 in the amount of **\$64,945.98**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$64,945.98**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2021
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge